NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, SEPTEMBER 17, 1920,

Closing - Div. Bid. | Ask. in 8. finles.

700 Keystone Tire & Rubber.

206 Loritlard (P) Tob..... 100 Louisville & Nashville.

100 Manahttan Elevated
209 Martin-Parry Corp
1100 Maxwell Motor
400 Mays Dept Stores
504 Mays Dept Stores pf.
18030 Moxican Petroleum
509 Miami Copper
400 Midvale States Oil
800 Midvale Stoel & Ord.
700 Minneapolis & St. L. new.
100 Missouri, Kan & Tex.
100 Missouri, Kan & Tex.
100 Missouri Pacific

0 National Clock & Suit.
0 National Conduit & Cable.
0 National Enam & Stamp.
10 National Enam & Stamp.
10 National Lend Co.....
10 Nat R R of Mex 2d pf....
10 New Add Con Cop ex div...
10 New York Central...
10 New York Central...
10 New York Chic & St L...
10 New York Chic & St L...
10 New York, New H & Hart
10 New York, Ont & West...
10 New York, Ont & West...
10 Northern Pacific

160 Ohio Body & Blower Co. 400 Oklahoma Prod & Ref. 100 Oklahoma Prod & Ref. 100 Ortario Silver Mining 900 Orpheum Circuit 700 Otto Steel 300 Owens Bottle Co.

300 Owens Bottle Co.
109 Pacific Development
409 Pacific Development
409 Pacific Development
409 Pacific Gas & Electric.
35500 Par Am Petrol & T.
10000 Pan Am Petrol & T.
10000 Pan Am Petrol & T.
1000 Pennsylvania Rr R.
1206 Penns Seaboard Steel.
600 People's Gas, Chicago.
100 People's Gas, Chicago.
100 Peorla & Eastern.
8400 Pere Marquette
1400 Philadelphia Co.
500 Phillips Petroleum
18400 Pierce Off Corp pf.
9800 Pierce Off Corp pf.
9800 Pitraburg Coal of Pa.

Pittsburg Coal of Pa...
Pittsburg & West Va...
Pittsburg & West Va...
Pittsburg & West Va pf.
Pond Creek Coal.
Pressed Steel Car...
Pressed Steel Car pf...

Pure Oil
Rallway Steel Sp ex div.
Rallway Steel Spring pf.
Rallway Consol Cop ex div.
Reading
Reading 1st pf.
Reading 2d pf.

Remington Typewriter Replog'e Steel Republic Motor Truck, Republic Iron & Steel

300 St Louis & San Fran pf
\$500 St Louis Southwestern.
1000 St Louis Southwest pf.
400 Saxon Motor
200 Seaboard Air Line.
500 Seaboard Air Line pf.
200 Sears Roebuck Co.
2700 Shell Trans & Trading.
16100 Sinclair Consol Oil.
1300 Sloss Sheffield S & I.

6 1300 Sloss Sheffield S & I.
6 13600 Southern Pacific
7100 Southern Railway
5 900 Southern Railway pf
120 Standard Oil of N J.
7 400 Standard Oil of N J pf
4 1200 Stewart Warner Speed
5900 Stouberg Carburetor
7 20200 Studebaker Corp
1700 Superior Oil
6 600 Superior Steel Corp.

#700 U S Ind Alcohol. 200 U S Resity & Imp. 1700 U S Rubber.

1900 Utah Copper ex div. ...

500 VaCarolina Chem pf.

300 Western Pacific of 600 Western Union Tel

190 Western Union Tel.
190 Westinghouse Air Brake.
1800 Westinghouse E & M.
1300 Wheeling & Lake Erie.
400 Wheeling & Lake Erie pf.
2600 White Motor
500 Wickwire Spen Steel.

4600 Willys Overland

were made at price outside of the regular full lot range.

Smelting, R & M... Steel Steel pf.

2600 Puliman Co., 2600 Punta Allegre Sugar.

Phone Rector 5000

Josephthal & Co.

120 Broadway, New York.

New York Stock Exchange.

Foreign **Exchange**

Private Wires to Principal Cities

Chevrolet Motor Nat. City Bank Rights Central Union Trust Co. McCLURE, JONES & REED

Members New York Stock Exchange

115 Broadway Phone 3321 Recto

MONTGOMERY & CO. Philadelphia - New York - Chucago

Suggestions for Investors may be had on request A. B. Leach & Co., Inc. 62 Cedar St., New York Ohicago Philadelphia Boston Buffale Claveland Baltimore Minneapolis

Esptember, 1920, preposals to sell Fi rigage 6% Thirty-Year Bonds of the Por a Telephone Company Morigage 6% Thirty-Year Bonds of the Porto Rios Telephone Company, maturing Decem-ber 1st. 1944, to be purchased by the sum of approximately Eight Thomand Four Hun-dred Dollars (84,00,00), paid by the Com-pany to the Trustee for the purpose of the linking Fund according to the terms of the Prust Deed, executed by the Porto Rios Telephone Company in favour of Montreal Trust Company, on Decomber Sizt, 1914. All tenders must be Montreal Delivery and Payment. ayment. The Writer reserves the right to reject any

offers.
MONTREAL TRUST COMPANY,
11 Place d'Armes, Montreal.
September 1920.

REPORT OF THE CONDITION OF THE FIRST NATIONAL BANK OF NEW YORK

creat carned busiced, approximate cted, approximate a bonds and certificates of the control of t stred 5. bonds to secure circulation 8. bonds to secure bitis pay-U. 8. bonds to secure trust funds
U. 8. bonds to secure Treasury
savings certificates
U. 8. certificates of indebtedness
to secure bills payable
londs, securities, etc

Banking house War Saving Cer-
 War Saving Certificates
 and
 \$848.00

 Specie, etc.
 15,640.77

 Legal
 tenders
 1,230,262.50

 Due from Tressurer of U. S.
 11,003.25

 Exchanges
 20,408,385.83

 Due from banks
 4,285,633.36

 Ismand loans
 71,315,226.54

 Due from Fed.
 Res. Bank
 21,279,370.61

21,279,370.61 118.546.877.16 LIABILITIES. \$10,000,000.0 16,127,970.42 nterest and discount collected but not earned (approximate) Peposits, banks, \$44,988,998.98 Deposits, indi-

SUBSCRIPTION RIGHTS.

| Righta Yesterday's Thurs | Expire. Rtd. Ask. Bid. | Rat. City Bank. Oct. 1 104 106 104 | N. J. Zinc... Nov. 15 | Big. 10% 10 LONDON MONEY MARKET.

LONDON, Sept. 17 .- Bar silver, 60d. an ounce; bar gold, 117s. 6d.; money, 5 14 per cent. Discount rates; short and months bills, 6% @6 13-16 per cent. Gold premium at Lisbon, 140.

NEW ORLEANS COTTON MARKET New ORLEANS, Sept. 17.-Further advances were made by cotton to-day. The close was at net gains of 25 to 46 points. Closing bid: October, 26.76c.; December, 24.78c.; January, 23.88c.; March, 23.14c.;

PENNSYLVANIA OIL MARKET. On. Cirr, Pa., Sept. 17.—Credit bal-ances, 610; runs, 65.357; average, 56,-235; shipments, 53,706; average, 53,455.

May, 22.70c. Spot cotton, quiet and un-

changed, Middling, 28c.

FINANCIAL NOTES.

Kenneth D. Hall has been appointed an as-sistant eccretary of the Fidelity-Interna-tional Trust Company in charge of the new business department of the company's branch to be opened shortly in 110 William

*. J. Bowlan, formerly of McLaughlin, wlan & MacAfee of Pittsburg is with New York office of Graham, Parsons & lross sales reported by Piggly Wiggly ores, Inc., for August were \$3,148,065, an rease of \$221,562 from those of July.

L. Monefiore Stein of Stein-Alstrin & Co. Chicago, of the American Safety Hazor Cor-poration, has been elected a director.

John O. Brotherhood has been elected as-istant treasurer of Manning, Maxwell &

FINANCIAL NEWS AND COMMENT Day's sales

Stock Market Continues Forward Movement Interrupted by Explosion.

SPECULATIVE ISSUES RISE

Sales.

100 Advance Runsely
200 Ajaz Rubber
6800 Alied Chem & Dye w i.
800 Am Schalmers Mfg.
1100 Am Heet Sugar
200 Am Hosch Magneto
1100 Am Car & Foundry
1100 Am Hide & Leather
1100 Am Hide & Leather
1100 Am Hide & Leather
1100 Am International Corp
1100 Am International Corp
1100 Am Hide & Leather
1100 Am Service
1100 Am Salety Razor
1100 Am Smelt & Ref

50° Am Smelt Sec A
50° Am Succi Foundries
500 Am Sugar Ref.
4700 Am Sugar Ref.
4700 Am Sumatra Tob
100 Am Sumatra Tob
1200 Am Tebacco
7550 Am Tebacco
1500 Am Woolen
1500 Am Woolen
1500 Am Writing Paper pf.
160 Am Willing Paper pf.
160 Am Zinc, 1. & Smelt pf.
6000 Anaconda Comper
500 Awsoclated Oil Co
3200 Atch, Top & Santa Fe
100 Atch, Top & Santa Fe
100 Atch, Top & Santa Fe
100 Atlanta, Birm & Atl
400 Atlanta Birm & Atl
100 Atlantic Refining pf.
6200 At, Gulf & W I S S

lev. C. C & St Louis...

Coca-Cola Col Fuel & Iron..... Colorado & Houthern. Columbia G & Elec...

olumbia Graphophone

780 Consolidated Cigar 1400 Consolidated Gas 600 Con Interstate Cal Min, 430 Consolidated Textile

500 Corn Products Ref pf

500 Corn Products Ref pf...
2500 Cosden & Co...
7400 Crucible Steel Co...
100 Crucible Steel Co pf...
2200 Cuban Am Sugar.
2400 Cuba Cane Sugar pf...
100 Davidson Chemical
1300 Delaware & Hudson.
400 Pel, Lack & Western.
4200 Denver & Rio Grande pf.
300 Detroit United Ry...
1500 Dome Mines

Dome Mines Elk Horn Coal Corp.... Endicott Johnson

100 Fairbanks Co.
1900 Famous Players-Lasky 200 Famous Players-Lasky 200 Federal Mining & Smelt pf.
100 Fed Mining & Smelt pf.
900 Fisk Rubber 600 Freeport Texas 244 General Chemical Co.
500 General Cigar Co.
200 Gen Cigar Co deb pf.
700 General Motor Corp deb.

100 Goodrich (B.F).
400 Gray & Davis.
5400 Great Northern pf.
1300 Great Northern Ore ctfs.
700 Greene Cananca Copper.
200 Guantanamo Sugar
100 Guf, Mobile & North.
100 Guif, Mobile & North pf.

100 Guif, Mobile & North pf. 200 Guif States Steel...... 700 Habirshaw Elec C..... 200 Hendee Manufacturing

900 Central Leather ... 200 Central Leather pf.

1600 Barrett Co

Rail and Industrial Securities Make Good Progress and Money Is Easier

There were no indications in yesterday's stock murket that Thursday's explosion had changed sentiment in the least. The market opened up about where it was interrupted at noon on the previous day and proceeded to move for-ward in a very decisive fashion. The buying movement on Thursday had obvi-ously been on the increase, so that as trading began yesterday it was a question as to whether the market was going to continue along the lines of Thursday or shy off on account of the explosion. There was a good deal of talk at the start of what stand large traders might take as a result of the manner in which the papers had played up the radical end of the story, and this naturally led to rumors of large supporting orders, but if such support was necessary it was not apparent on the surface. There may 106 have been a few thousand shares purchased at the outset for support, but for the rest of the day the market took care of liself, as was evident from the fact

that the averages showed a gain of 1.32.
The way some of the stocks went up suggested that the shorts thought the market was going right up through the roof, but to experienced observers who have been taking a moderately constructive position the violence which attended the movement in some direction was re-gretted. It was entirely too early yes-terday for the market to break away from its trading position without invit-ing another bear attack such as was gone through during the best part of July and August. There was certainly no news which could have accounted for the enthusiasm. It was a fine answer for Wall Street to make to the Reds, if they were responsible for the outrage which occurred on Thursday, but it did not have to be overdone, as was the case yesterday. The money situation, while it is obviously on the road to improve-ment, is still much too delicate to support any such rising movement as yes-terday's, and those who have the best interests of the Street in mind believe that it would have been the best policy to have staged a more modest rise rather than the violent demonstration of yester-

day afternoon.

The buying movement was obviously short covering, as none of the large wire bouses reported any outside participation in the trading. It was apparent, too. from the character of the stocks which participated in the rise that the main support came from the shorts. As a matter of fact, the 10 point gain in Mexican Petroleum was nothing more than a panic among the bears, and such was true also of the rise in several other speculative favorites, notably Republic ron and Steel. There were very notable gains, however, in other stocks, notwithstanding the violence with which a few stocks advanced, and the industrials did not monopolize all of the interest either. There was equally as good prog-RESOURCES.

counts and time loais. \$60.042,771.61

stomers' liability account of sceptances. \$100.59

errors carned but not colsted, approximate. \$100.59

S. bonds and certificates of steel, approximate. \$100.23.91

S. bonds and certificates of in the motor stocks did not feel as considerated as heretofore either, to judge from 4.749.632.64 fident as heretofore either, to judge from 7.584.600.08 the manner in which Studebaker was

35,560,000.60 run up. 1,100,000.00 The money situation was distinctly 143% cent., but before the day was over the 60.440,000.00 rate had droppd to 6 per cent, notwithan extra demand for funds on Friday to carry stocks over the week end. There is no money market on a Saturday, and for that reason such requirements have to be made on Friday afternoon, and the result is generally a higher money rate. There was, however, plenty of money available all day and at one time it was reported from the floor that \$10,000,000 had been offered at 6 per cent.

MONEY AND EXCHANGE.

CALL MONEY. CLEARING HOUSE STATEMENT. Clearing House exchanges, \$654,977,898; balances, \$123,539,574; Sub-Treasury debit balances, \$1,553,813; Federal Reserve credit balances, \$116,035,772.

Deposits, U. S. 5,400,000.00 207,007,200.57

Bills payable 96,000,000.00 210,

1. FRANCIS L. HINE, President of the above named bank, do solemnly swar that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 17th day of September, 1920.

New York funds in Montreal, \$109.38 premium per \$1,000. Montreal funds in New York, \$88.50 per \$1,000.

FOREIGN EXCHANGE.

GEO, F. BAKER,

JOHN R. MORRON.

CHARLES D. NORTON

19.20 France.

Subscribed and sworn to before me this 17th day of September, 1920.

New York funds in Montreal, \$109.38 premium per \$1,000. Montreal funds in New York, \$88.50 per \$1,000.

FOREIGN EXCHANGE.

GREAT BRITIAN.

Parity.

Parity.

Subscribed and sworn to before me this 17th day of September, 1920.

New York funds in Montreal, \$109.38 premium per \$1,000.

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FOREIGN EXCHANGE.

GREAT BRITIAN.

Subscribed and sworn to before me this 17th day of September, 1920.

Subscribed and sworn to before me this 17th day of September, 1920.

Bankers, 90 days.

Subscribed and sworn to before me this 17th day of September, 1920.

Bankers, 90 days.

Subscribed and sworn to before me this 17th day of September, 1920.

Bankers, 90 days.

Subscribed and sworn to before me this 17th day of September, 1920.

Bankers, 90 days.

Subscribed and sworn to before me this 18th day of September 1920.

Bankers, 90 days.

Subscribed and Subsc

19.20 France, cents a franc-Demand ... 6.97 Cables ... 6.80 Cables 6.80

19.30 Belgium, cents a franc—
Demand 7.24
Cables 7.25

19.30 Switzerland, cents a franc—
Demand 16.27
Cables 16.30

10.30 Italy, cents a lira—
Demand 4.31
Cables 4.52

25.80 Germany, cents a mark—
Demand 1.52
Cables 1.53

26.80 Sweden, cents a knone— 26.80 Sweden, cents a kron 20.25 26.80 Norway, cents a krone—

Demand . 18.75
Cables . 13.80 Cables

25.80 Denmark, cents a krone—
Demand 13.75

13.80 19.30 Greece, cents a drachma— Demand 10.00 Cables 10.70 19.20 Spain, cents a peseta-Demand nd, cents a flortn-nd 31.00 nd 31.12% 1.20 20.80 Austria, cents a crown-

19.80 Rumania, cents a lei-2.05 2.10 Cables FAR EAST. 108.32 Shanghai, cents a tael-

Cables 77.00
6 Hembay, cents a rupee—
Demand 33.50
Cables 34.00
4 Yokohama, cents a yen—
Lemand 51.25
Cables 51.50 BOUTH AMERICA. 44.42 Rio de Janeiro, centa a milreia—
Permand 18.00 18.12½
Cables 18.12½ 18.25
42.84 Buenos Aires, cents a peso—
Demand 36.37½ 36.25
Cables 36.50 36.37½
103.42 Uruguay, cents a dollar—
Demand 82.00 82.00

EQUITABLE TRUST NOW IS IN CLEARING HOUSE

15% 1%

Only One Big Similar Local Company Not Member.

day is expected to contain the figures of condition of the Equitable Trust Company, which was added on Thursday to will be held toward the end of Noof the Clearing House fold, the other being the Central Union Trust Company. Some idea of the addition to the Clearing House totals in the average and actual statement may be found in last Saturday's statement of condition ing loans, \$29,252,000 of cash on hand, which \$18,971,000 was deposited with the Federal Reserve Bank gross deof \$200,894,000, deposits with other banks and trust companies of \$25.the New Jersey Bankers' Association
303,000 and reserve deposits in New added the name of C. L. Farrell, presi-York and elsewhere of \$4,631,000.

BANK OF FRANCE STATEMENT. Paris, Sept. 17.—The weekly statement of the Bank of France shows the following changes: Gold in hand decreased 50,097,000 france, silver in hand decreased 50,097,000 france, silver in hand creased 50,097,000 francs, silver in hand increased 181,000 francs, notes in circulation increased 43,286,000 francs.

Treasury deposits decreased 5,141,000 francs, general deposits decreased 233,408,000 francs, bills discounted decreased 77,933,000 francs, advances decreased to the control of the control 18,127,006 francs. Fresh advances to the State 100,000,000 francs.

LEVY TO HEAD COMMITTEE. Jefferson M. Levy, formerly a Representative in the Congress, has been se-lected as chairman of the stockholders' ing of all the company's stockholders a strong closing tone, will be held at the office of M. B. & WHEAT—In the local cash market No. 2 D. W. Blumenthal in 35 Nassau street on Eeptember 24 at 2 P. M. Butler Dissection 1. St. 1 on Eeptember 24 at 2 P. M. Butler Dis-man of Denver, formerly United States Attorney, will cooperate with Daniel W. Blumenthal as counsel to the protective

TO ELECT TWO DIRECTORS. Terms of Members of Reserve

Bank Board Expire Dec. 31. The election of a Class A director and a Class B director of the Federal Reserve Bank to succeed R. H. Treman \$1.002.40; No. 3, \$2.102.25; shipping.

House Association as number 123. In three States have selected a committee to nominate candidates. The committee heretofore the Equitable has been one named by the New York State Bankers' of Buffalo, chairman; William Woodward, president of the Hanover National Bank; D. E. McKinstry, president December of the Highland National Bank of New-March of the Equitable Trust, showing that the Edward Alley, president of the Second May CATS—
Company had \$170,854,000 of outstandNational Bank of Cortland. The Connecticut Bankers' Association Bent added the name of Edmund S. Wolfe, May president of the First and Bridgeport National Bank, to the committee, and September

Banking Company. GRAIN MARKET.

Wheat trading was unsettled yester-They withdrew later. was easy to cause wheat to drop, espe-

sodd lots.

STRAW-Market steadler; No. 1 rye, \$249 of service expire on December 31, and of service expire on December 31 of the two big trust companies outside Association was as follows: Howard of the Clearing House fold, the other Bissell, president of the People's Bank CHICAGO PRICES. WHEAT— Open High, Low, Close, day, cerember 240 2434 238 2424 2374 arch 2334 240 233 2374 2324 burgh; J. Francis Day, president of the September cember

129\(\psi\) 129\(\psi\) 128\(\psi\) 128\(\psi\) 128\(\psi\) 110\(\psi\) 111\(\psi\) 112\(\psi\) 108\(\psi\) 110\(\psi\) 111\(\psi\) 111\(\psi\) 111\(\psi\) 111\(\psi\) 61% 61% 60% 60% 60% 63% 64 62% 63% 63% 67% 67% 60% 66% 66% September December 20.57 20.80 20.57 20.80 20.30 20.45 20.85 20.40 20.85 20.40 17.85 17.90 17.75 17.90 17.80 17.87 18.00 17.70 18.00 17.85 dent of the National Newark and Essex Outsher September INTERIOR RECEIPTS.

Wheat. Yenterday .. 1,588,000 2,719,000 608,000 SEABOARD CLEARANCES Flour. 10,000 75,000 14,000 Wheat. 1,103,000 1,102,000 921,000

and their withdrawal left the market "MODERN MILLER'S" OUTLOOK. without buying power. Consequently it Special to THE SUN AND NEW YORK HERALD. foreign orders and exporters bought just prepared for winter wheat. Sowing is put by 600,000 to 200,000 tons per an construction, which at the present tim protective committee of the Denver and before the close, which again caused fairly, general in the Southwest and num. Rio Grande Railroad Company. A meetritory. Rain interfered in sections, but enough ground was prepared to permit

FERTILIZER COMPANY **INCREASES SURPLUS** International Agricultural Re-

NOTE-Odd lot transactions are not recorded in separate line unless sales

ports Gains for Year.

poration, told its stockholders in his annual report that through the operations of the sinking fund bonds to the amount of \$404,500 have been retired during the year. He said that the two ming plant in Giles County, Tenn. would be completed and that construction work on the new mining plant in Giles County, Tenn. would be completed by the first of the first of the within a short time are floating about wall. Street. Among the possibilities other than those are the acquisition of Eric by the Corporation with the Tennessee opper and Chemical Company affit it ill take the place of the one which pures at the end of the contract he show the corporation with the Tennessee opper and Chemical Company affit it ill take the place of the one which pures at the end of the contract he show the corporation with the Tennessee opper and Chemical Company affit it ill take the place of the one which pures at the end of the contract he show the corporation with the Tennessee opper and the desire of Louisville or Section 1919. The net operation of this year, that it months of this year, that it months of this year, that it months of this year, that it is, of those having annual revenues above \$1,900,000, is placed at \$7,236,531. In contrast to \$156,086,467 in the same deposits avings).

Merger Possibilities.

Rumors that some foliation of the with a short time are floating about within a short time are floating about will be completed by the first of the will be a contract has been entered into yet the corporation with the Tennessee opper and Chemical Company affit it ill take the place of the one which the tendence of Louisville or Section of the control of the

holders that the demand for phosphate that this demand will continue for sev-Mr. Fleming said that improvements in the Florida phosphate rock properties

PARIS BOURSE TRADING. Panis, Sept. 17.—Trading was quiet red and No. 2 hard wheat were quoted at \$2.69½ c. i. f. track New York.

2 delow orn was quoted at \$1.52 c. i. f. New York, ten days' shipment.

OATS—In the local cash market No. 2 yellow corn was quoted at \$1.52 c. i. f. New York, ten days' shipment.

OATS—In the local cash market No. 1 and No. 2 hard wheat were quoted at \$1.52 c. i. f. New York City.

OATS—In the local cash market No. 2 yellow corn was quoted at \$1.52 c. i. f. New York City.

OATS—In the local cash market No. 1 and local cash market No. 2 yellow corn was quoted at \$1.52 c. i. f. New York City.

OATS—In the local cash market No. 2 the declaration of a 10 per cent. dividend, payable in Parks. Sept. 17—Trading was quiet the recent market strength of Virrences. 54 francs 10 centimes; exchange explained yesterday by the declaration of a 10 per cent. dividend, payable in Parks. Sept. 17—Trading was quiet the recent market strength of Virrences. 54 francs 10 centimes; exchange of a 10 per cent. dividend, payable in Parks. Sept. 17—Trading was quiet the recent market strength of Virrences. 54 francs 10 centimes; exchange of a 10 per cent. dividend, payable in Parks. Sept. 17—Trading was quiet the recent market strength of Virrences. 54 francs 10 centimes; exchange of a 10 per cent. dividend, payable in Parks. Sept. 17—Trading was quiet the recent market strength of Virrences. 54 francs 10 centimes; exchange of a 10 per cent. dividend, payable in Parks. Sept. 17—Trading was quiet the reput of the Bourse to-day. Three per cent. dividend payable in Parks. Sept. 17—Trading was quiet the reput of the Bourse to-day. Three per cent. dividend payable in Parks. Sept. 17—Trading was quiet the reput of the Bourse to-day. Three per cent. dividend payable in Parks. Sept. 17—Trading was quiet the reput of the Bourse to-day. Three per cent. dividend payable in Parks. Sept. 17—Trading was quiet the per cent. dividend payable in Parks. Sept. 17—Trading was quiet the per cent. dividend payable in Parks. Sept. 17—Trading was quiet the per cent. dividend payable in Park

GOSSIP OF WALL STREET.

1920 155,821,401% 213,458,459

Open- | High- | Low- | Clos-ing. | est. | est. | ing.

Stocks Advance Sharply. Taking up the advance where they had left it when interrupted by the explosion, stocks surged forward yesterday Into new high ground for the movement. backed by the determination of Wall Street interests that the world should be shown that business must proceed as usual. That there was organized support for the market at its start yesterday was quite evident. There was, too, the automatic snuffing out of hearlsh attacks, because many bears held that to attack stocks under such cfroumstances would be detrimental. At any rate, stocks advanced rapidly all day long and were led by Mexican Petroleum and some steels. The day's grist of news was favorable. It included the reduction of the call rate to 6 per cent, and the rews that there probably would be a settlement of the British coal miners' labor troubles. Many professionals have turned to the bullish side and although

"Business as Usual."

etill apprehensive of the credit situation express the belief that it is slowly but

tried stocks are a purchase.

Wall Street was as steady and settled yesterday as it was panicky and flighty or Thursday after the explosion. The determination of the Street's big men to continue business as usual spread like an infection throughout the district and outside of the extra details of police in the financial district and makeshift canes in windows which had been shattered by the explosion few evidences Thursday's crime were to be seen by the casual passerby. Brokerage offices were more crowded than they have been on any other day of this month and every respect Wall fitreet appeared to have recovered its equilibrium.

Trapped in Mexican Petroleum. That yesterday's run up from 17614 to 1871 in Mexican Petroleum was noth ing more or less than the trapping and squeezing of the shorts in this stock was quite evident. Mexican Petroleum because of its position and because of its market sensitiveness to every favorbeen the favorite short sale of the pro-fessional trade. They took alarm quickly yesterday morning when trading started and before the day was over had run the stock up more than 10 points on bidding that became more insistent as the trading day progressed. Par American Petroleum, the brother stock of Mexican Petroleum, showed a mod-crate advance, but shorts exhibited in this stock no such wild scramble to cover as in the more volatile Mexican Petroleum.

Reading Segregation.

The announcement of Delaware, Lack awanna and Western's plan to seg-regate its coal from its rall properties brought afresh to the mind o traders yesterday that Reading mus shortly take a similar step. So Reading became one of the market features, the buying coming from houses usually right on the affairs of this corporation. This naturally started inquiry and before noon a real upward surge had been started in the stock. Officials of the company are authority for the statement that there has been no segregation plan considered. The mandate of the plan considered. The mandate of the Supreme Court in the Reading case did not reach the United States District Court until the latter part of last week and the summer recess of that Court does not terminate until the end of the current month. Indications point to the belief that no definite step in the Reading reorganization will be taken until stow files.

Ex Dividend Stock Clearings.

The securities committee of the New York Stock Exchange ruled yesterday that on the transfer books of corporations which closed on Thursday for dividends and which were quoted ex dividends and which were dividends and unincumbered and unincumbered and unincumbered and unincumbered with the protect of prederal Reserve Bank Cook of Pederal Reserve Bank (50 per cent of subscription where the lank unit and unincumbered and unincumbered which were and fixtures to the lank unit and unincumbered and unincumbered which were and fixtures to the lank unit and unincumbered and unincumbered and unincumbered which were deal and unincumbered which were deal and unincumbered and unincumbered and unincumbered which were deal and unincumbered and unincu

dends and which were quoted ex dividend on Thursday deliveries on all transactions made prior to Thursday and not sattled must be accompanied by due bills for the respective dividends. On any of such stocks settled through the sheet of the Stock Clearing Corporation due bills should be delivered to the firm with which tickets are exchanged.

Checks on other banks in the same city or town as reporting bank and other cash terms (edemption fund with U.S. Treasurer and due from U.S. Treasurer and deposited to specific deposited to specifi firm with which tickets are exchanged on account of any transactions on

Bringing Home the Gold.

Although the decision of the Federal Reserve Bank to ship its gold held in Less current ex-England to this country will have no England to this country will have no and taxes paid. England to this country will have no effect on the bank's statement, Wall that the sentimental effect of the actual arrival of this gold in the United States should not be underestimated. It will not affect in the least the bank's statement of gold holdings, as the amount 100 months of the state are crued.

\$111,000,000 not affect in the least the bank's statement of gold holdings, as the amount, \$111.000,000, a part of \$173,000,000 paid by Germany to the Grain Corporation for foodstuffs, already has been counted in gold reserves since its receipt.

Rail Earnings.

Although the figures of rail earnings just made public by the Interstate Commerce Commission of June and those for the first six months of the year do not, of course, give any hint of the recent im-

of course, give any hint of the recent improvement in traffic and earnings, they are straws which may be taken to indicate that the trend of these earnings is upward and that the rails have passed through their darkest days. Freight revenues for June show an in-The International Agricultural Cor- crease from \$254,326,360 in June, 1919, poration reports a surplus after Federal to \$339,092,726, but at the same time

will take the place of the one which expires at the end of the current year. "Under the terms of the new contract," he said, "we are only required to take the acid estimated by us necessary for our own manufacturing requirements our own manufacturing requirements and are relieved of the burden of marketing the excess tonnage."

and Eastern Hinois. Bankers connected with these properties naturally are reticent about discussing such deals, but it is admitted that every one of those proposals would make for a logical development. Wall Street is prepared to hear of completed negotiations on at least one of them within the next few least of the number of such loans was \$1.880.

A. HURST. Cashier of the above the same of them within the next few least of the number of such loans was \$1.880.

A. HURST. Cashier of the above the same of the such loans was \$1.880.

A. HURST. Cashier of the above the same of the sam Mr. Fleming declared to the stock-days. Lackawanna, for one, is expected to have within a short time about \$45,rock in foreign and demestic markets 000,000 available for development work assured the corporation capacity operations for all of its rock plants. "It
seems conservative to say," he declared,
roads. Union Pacific owns a tremendously large amount of securities which could be used easily by its directors in the acquisition of other roads. Louisville and Nashville and Southern was easy to cause wheat to drop, especial to the sex and New York Herald.

CHICAGO, Sept. 17.—According to the pressure. That decline again attracted Modern Miller, "large acreage is being enable the company to increase its out. develop through mergers rather than by

Virginia Coke Dividend.

The recent market strength of Vir-

Munds, Rogers &. Stackpole Mexican Petroleum letter. upon request MEMBERS Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade curely clearing up and that good time-25 Broad St. Uptown Office 16 Vanderbilt Ave.

> (Charter No. 1116.) (Reserve District No. 2.) REPORT OF CONDITION OF TH NEW YORK COUNTY NATIONAL BANK In the State of New York, at the close of business on Sept. 8, 1920; RESOURCES.

Leans and dis-counts, including rediscounts....\$12,785,861.85 *Total loans ... \$12,785,861.85 Deduct:
Notes and bills
rediscounted
with Federal
Reserve Hank
(other than
bank acceptances sold).... \$3,540,865,00 Overdrafts, secured, \$37,761.49; unsecured, \$6,917.11 ustomers liability account

410,198,805.8 44,638.00 15,629.20 cure circulation (U. S. bonds par value). Pledged to se-cure U. S. de-posits (par value). \$200,000.00 75,000.00 vatue).
Piedged as col-lateral for fitate or other de-posits or bills payable.
Owned and un-pledged.
War Sayings Cer-lificates and 530,000.00

800.00 Total U. S. Government se-1,000,043,20

than U. S. 850,000.00

148,397.95 798,397.93 4,101.00 66,000.00 2,800.00 1,738,320.09 677,268.31

849,472.76 78,921.79

13,520.79 25,000.00 Treasury Sygs. Cifs.

\$16,498,429.87 Total LIABILITIES. Capital stock paid in Surplus fund Undivided profits. \$259,035.77 65.486.43 40,000.00

8,000.00

63,336.06

Individual deposits subject to check.
Certificates of deposit due in jess than 30 days (other than for money borrowed).
Total of demand deposits (other than bank deposits subject to re-\$12,515,352.66 nerve payable after 30 days, or subject to 30 days or more notice, and postal sav-

530,000.00 15,629.30

Total
Liabilities for rediscounts with
Federal Reserve Bank
Fof the total loans and discounts shown
above, the amount on which interest and
discount was charged at rates in excess of
those permitted by law (Sec. 5197, Rev. Stat.
(exclusive of notes upon which total charge
not to exceed 50 cents was made) was \$1,889,
621.74. The number of such loans was \$46,
81ate of New York, County of New York, St.
State of New York, County of New York, St. 17th day of September, 1920. CHARLES L. PIERCE. Seal. Notary Public No. 78, New Yor County, Commission expires Marci

OBCAR COOPER, O. B. HUNTSMAN, JAS. C. BROWER,

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